

Marketing information



the hedge fund journal

**UCITS Hedge
Awards
2020**

 Event Driven
 Best Performing Fund over a 10 Year Period
 GREIFF "special situations" Fund
 (Greiff capital management AG)

Fund manager commentary



In April there were also partly irrational price movements in the German special situations segment due to cash outflows. Some "DPLTA shares" are even trading below their tender prices. The usual option premiums for structural measures have shrunk from an average of 27% to currently 8% since 2017! Morphosys was sold after the share price reached the takeover price prematurely. The residual risk of the takeover failing does not offer an attractive risk-reward-profile - despite possible structural measures. As was to be expected, the merger of Schäffler and Vitesco was approved by the shareholders. Vitesco probably only becomes interesting in the context of a court appraisal. After reviewing the valuation report, it remains to be noted that in the event of a squeeze out under stock corporation law, a Vitesco price of just under EUR 140 per share would be appropriate. It's just a shame that the Schäffler-Vitesco exchange ratio only amounts to a measly EUR 68 per share. A rogue who thinks evil! The final squeeze-out prices at Aareal Bank (EUR 33.20) and Software AG (EUR 34.14) were no surprise, but they do provide sufficient leverage for a successful court appraisal (Spruchverfahren). Depending on the price trend and the premium to the squeeze-out price, further purchases are possible.

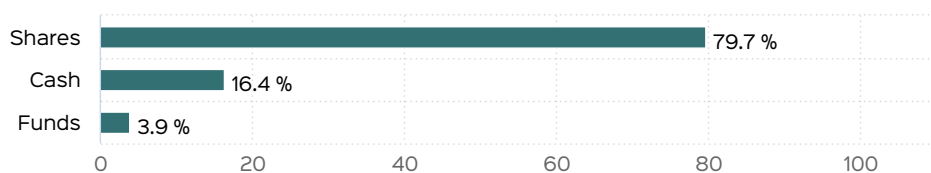
04/30/2024

Dirk Sammüller, responsible since 12/04/2015

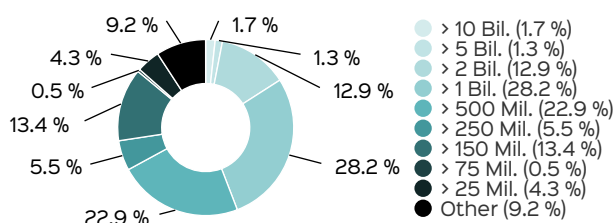
Fund portrait

The fund portfolio of the GREIFF "special situations" fund consists of four components: SAFETY (i.e. domination and profit&loss transfer agreements), EVENT (merger arbitrage and squeeze-outs), SPECIAL SITUATIONS (shares in special situations) and HIDDEN ASSETS (non-valued improvement rights). The fund invests within this framework primarily in companies from German speaking countries with attractive takeover-, restructure- and/or squeeze-out -potential. The stock selection is carried out with the help of an internal, proprietary rating system. The weighting of the individual components within the portfolio varies over time and depends on the state of the M&A market. The portfolio also benefits from non-valued improvement rights. These result from rectification claims from ongoing arbitration proceedings for squeeze-outs and domination and profit&loss transfer agreements, agreements. The fund aims for a return that is uncorrelated with the general development of the stock markets while at the same time attempting risk reduction. The fund is not benchmark driven.

Asset Allocation



Market cap



Fund by

PartnerLOUNGE

Powered by Greiff & HANSAINVEST

Fund profile

Fund name	GREIFF "special situations" Fund
Share class	-I-
ISIN	LU1287772450
WKN	A14ZX7
Launch date	12/04/2015
Total fund assets	37.08 million EUR
NAV	52.96 EUR
Issue price	55.61 EUR
Redemption price	52.96 EUR
Fund currency	EUR
Active management	yes
Issue charge	5.00 %
Redemption charge	0.00 %
End of fiscal year	Jun 30
Dividend	Payout
Total expense ratio	1.12 %
Management fee	therefrom 0.80 % p.a.
Custodian fee	therefrom 0.04 % p.a.
Performance fee	Yes, during the last fiscal year 0.0 % (See details "Important notes").
Possibility of savings plan	no
Single investment capable	yes (minimum 10,000,000.00 EUR)
Registered for distribution	AT, DE, FR, LU
Cut-off time	04:00 pm
Minimum equity participation	min. 51%

Notice

The Capiro Capital GmbH is in scope of investment advisory and investment brokerage in accordance to § 2 (2) number 3 and 4 WpIG exclusively for account and under the liability of the NFS Netfonds Financial Service GmbH.

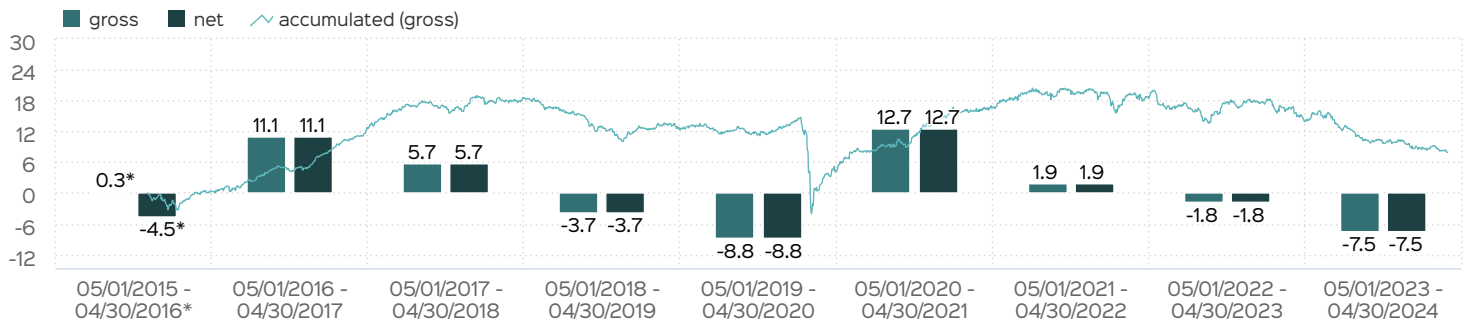
Top securities

HOMAG GROUP AG	9.68 %
PFEIFFER VACUUM TECH.O.N.	9.15 %
DMG MORI AG O.N.	7.99 %
SCHALTBAU HOLDING NA O.N.	7.19 %
ADTRAN NETW.SE INH O.N.	5.91 %
FIRST SENSOR AG O.N.	4.79 %
AAREAL BANK AG NA O.N.	4.02 %
GREIFF SPEC.OPPORT. R	3.94 %
KATEK SE INH O.N.	3.81 %
AGROB IMMOB.AG VZO	3.35 %

Key figures

Duration of loss in days	980
Sharpe ratio	-1.11
Volatility	3.71 %
Max. drawdown	-10.39 %
Number of negative months	19
Number of positive months	17
Share of positive months	47.22 %
Worst month	-2.23 %
Best month	1.6 %

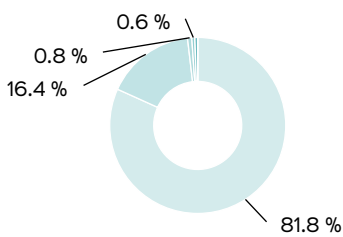
Performance in 12-months-periods



Past performance is not a reliable indicator of future performance. All performance assumes a reinvestment of the distributions and an investment amount of 10,000,000 EUR and comprises twelve months each. The values marked with an * refer to a shorter period of time (since launch). Net performance: In addition to all costs incurred in the fund, the respective issue charge 5.00 % of the investment amount (= 476,190.48 EUR) is also taken into account.

This is deducted from the investment amount at the beginning of the performance period presented. The redemption charge, if such a discount is levied, will be deducted when the fund units are returned. Any custody fee that may be incurred that reduces performance is not taken into account. Gross performance: Corresponds to the net value development, but does not take into account an issue charge.

Regions



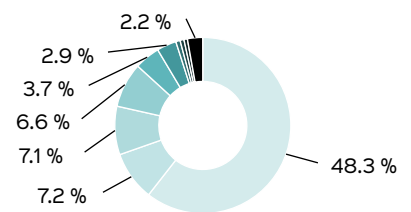
- Germany (81.8 %)
- Cash (16.4 %)
- Norway (0.8 %)
- France (0.6 %)
- Austria (0.5 %)
- Italy (0.0 %)

Performance in periods

	cumulati- ve	p.a.
current year	-1.80 %	
1 month	-1.18 %	
3 months	-1.47 %	
6 months	-1.65 %	
1 year	-7.50 %	-7.50 %
3 years	-7.42 %	-2.53 %
5 years	-4.89 %	-1.00 %
10 years		
since launch	7.92 %	0.91 %

Past performance is not indicative of future returns.

Sectors



- Industrials (48.3 %)
- Telecommunications (7.2 %)
- Technology (7.1 %)
- Financials (6.6 %)
- Real Estate (3.7 %)
- Consumer Discretionary (2.9 %)
- Energy (0.6 %)
- Health Care (0.6 %)
- Basic Materials (0.5 %)
- Other (2.2 %)

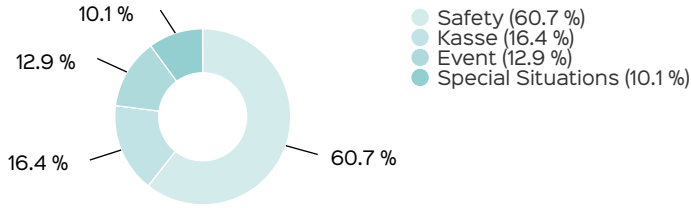
ESG profil

- The fund promotes environmental and/or social characteristics and is classified as an article 8 fund (SFDR).
- The fund also considers principal adverse impacts as sustainability indicators.

(1) See NO_Greiff_Special_Situations_15_06_2023.pdf (hansainvest.com)

Source: MSCI ESG Report, Stand 12/2023

Allocation by substrategies



Ratings & rankings

ESG Rating	A
ESG Score	6.65
ESG-Category acc. to SFDR	Article 8

The ESG Rating methodology is developed and calculated with the data provided by MSCI ESG.

Risk and return profile



Notice

The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you. We have classified this product as 2 which is 2 a low risk class. This rates the potential losses from future performance at a low level, and poor market conditions are very unlikely to impact the capacity to pay you.

Further information on the risks can be found in the document: Key Investor Information

Recommended holding period



Recommendation

The risk indicator assumes you keep the product for 5 years. The actual risk can vary significantly if you cash in at an early stage and you may get back less.

Opportunities

Exploiting opportunities for growth in the bond and equities markets.

Generating interest income from current yield. Additional income may be earned as a result of rating upgrades

Active interest, currency and risk management. When investing in assets denominated in foreign currencies, the fund unit value may be positively affected by changes in exchange rates.

Hedging opportunities through the possible use of derivatives.

Risks

Prices may be negatively affected by the issuers' country, default and liquidity risks, as well as exchange rate risks. In the case of thinly traded securities, there is also a risk that selling the asset will not be possible or will be possible only at a substantial discount.

Share prices may fluctuate sharply due to market conditions, and prices may fall at any time.

When investing in foreign currencies, the fund's unit value may be negatively affected by changes in exchange rates.

If derivatives are used, it is possible that the value of the fund will be affected more negatively than would have been the case if the assets were purchased without using derivatives. This may in turn increase the fund's risk of loss and volatility (fluctuation in value).

- Information on further risks can be found in the [key information document](#) and the [sales prospectus](#)
- Due to the fund composition and the possible use of derivatives, the share price shows increased fluctuation

Distributor

Greiff capital management AG
Munzinger Strasse 5 a
79111 Freiburg im Breisgau, Germany
Tel.: +49 761 76 76 950
E-mail: info@greiff-ag.de
Internet: <https://www.greiff-ag.de>

Management company

HANSAINVEST
Hanseatische Investment-GmbH
Kapstadtring 8
22297 Hamburg
Tel.: +49 (0)40 3 00 57 - 0
Fax: +49 (0)40 3 00 57 - 60 70
E-mail: service@hansainvest.de
Internet: <https://www.hansainvest.com>

Portfoliomanager

Greiff capital management AG
Munzinger Strasse 5 a
79111 Freiburg im Breisgau, Germany
Tel.: +49 761 76 76 950
E-mail: info@greiff-ag.de
Internet: <https://www.greiff-ag.de>

Custodian

Hauck & Aufhaeuser Privatbankiers AG
1c, rue Gabriel Lippmann
5365 Munsbach, Luxembourg
Tel.: +352 45 13 14 500
E-mail: info-hafs@hauck-aufhaeuser.com
Internet: <https://www.hauck-aufhaeuser.com>

Fund advisor

Capio Capital GmbH
Eisenbahnstrasse 21
76547 Sinzheim, Germany
Tel.: +49 7221 9013000
Fax: +49 7221 90130099
E-mail: post@capio-capital.de

Important notes

Source of all data unless indicated otherwise: HANSAINVEST.

This is a marketing communication. Please read the [sales prospectus](#) (in German) and the [key information document](#) (in German) before making a final investment decision. The basis for the purchase is formed by the applicable sales documents, which contain detailed information on the individual risks associated with the investment. The sales prospectus and the key investor information are exclusively available in German and in electronic form. We will send you printed copies free of charge on request.

The net asset value of investment funds is subject to fluctuations to differing degrees, and is no guarantee that the investment objectives will be achieved. There is the risk that the investor will suffer a financial loss as a result of the investment acquired.

By acquiring the investment acquired, the investor merely acquires units in a fund and not the underlying assets of the fund, e.g. a building or shares in a company.

Performance is calculated using the [BVI method](#) (in German). Information on the precise method of performance calculation can be found in German on the Internet under [Description of methods of calculation](#).

Future performance is subject to taxation. This is dependent on the personal situation of the respective investor and can change in future.

Total fund assets refer to the fund assets of all unit classes belonging to the fund. Total fund assets are shown in the currency of the unit class that was issued first.

The ongoing costs shown (total cost ratio) were incurred in the last financial year of the fund; for new funds, this is an estimate for the first financial year. The costs incurred can fluctuate from year to year and reduce the investor's earnings prospects. Further information on costs and any performance-based remuneration and

its composition can be found in the key investor information.

When investing in the fund GREIFF "special situations" Fund -I-, a performance fee is charged to the investor if the increase in value of the fund exceeds the performance of the benchmark. The performance fee is calculated as follows and reduces the positive performance of the investor. 15 % of the amount by which the share value at the end of a settlement period exceeds the share value at the beginning of the accounting period (the development of the benchmark index (absolutely positive share value development), but in total up to a maximum of 15 % of the average value in the accounting period. A negative performance must be made up.

Any percentages indicated in the investment structures or asset breakdowns shown generally relate to the total fund assets. Only a subset of the asset types is used as a basis in each case for the presentation of individual structures (e.g. for industries, only the share of equities), with the result that a total of 100% is not necessarily achieved.

The top securities (if indicated) are presented for a maximum of 60% of fund assets.

The figures shown are rounded, hence the totalled values can deviate from 100%.

The cut-off time refers to the daily close of order acceptance by the fund's depository bank. This is typically earlier for the investor's custodian office.

This document and the information contained in it are not intended for US persons and must not be disseminated in the United States.

A summary of investors' rights in German can be found on our website under [Compliance](#).

The sale of funds can be revoked at any time in accordance with the provisions of the German Investment Code.